



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

March 30, 1998

Patrick S. Antrim, Esq.
Assistant General Counsel
Bank of America, N.T. & S.A.
555 California Street, Suite 800
San Francisco, CA 94104

Dear Mr. Antrim:

As requested in your letter dated February 23, 1998, the Board of Governors has granted approval for the London branch of Bank of America, N.T. & S.A. ("BoFA"), San Francisco, California, to acquire Ruby Aircraft Leasing and Trading, Ltd. ("Ruby"), London, England, under the Federal Reserve Act and section 211.3(b)(9) of Regulation K (12 C.F.R. 211.3(b)(9)).

The Board understands that Ruby's assets consist solely of seven aircraft leases and certain bank accounts and other assets associated with the leases. In approving the request, the Board relied on BoFA's representation that each of the leases is eligible to be owned directly by a national bank.

Very truly yours,

A handwritten signature in cursive script, reading "Jennifer J. Johnson", is positioned above the printed name.

Jennifer J. Johnson
Deputy Secretary of the Board

cc: Kenneth R. Binning
Federal Reserve Bank of San Francisco